

Ms. Nancy M. Morris  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**May 12, 2008**

Proposed Rule

Foreign Issuer Reporting Enhancements

Release Nos. 33-8900; 34-57409; International Series Release No. 1308

**Comments from Tata Motors Limited (a foreign private issuer) on the proposed changes in the rule for Foreign Private Issuers (FPI)**

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Tata Motors is one of the very few Indian companies that are listed on the New York Stock Exchange (NYSE). The Company has been listed on NYSE since 2004.

Proposed reporting deadline

The Securities Exchange Commission (SEC) proposes to accelerate the reporting deadline for annual reports filed on Form 20-F for large FPI to 90 days from the present 180 days from the year end.

Tata Motors foresee an onerous task due to preponing the deadline for filing Form 20-F by 90 days on account of the following reasons:

1. Tata Motors maintain books of accounts as per both Indian and US GAAP.
2. The Company is under an obligation to prepare the financial statements in compliance with the Indian Companies Act and Indian accounting standards. The stand alone financial statements are required to be prepared as per the Companies Act, whereas the consolidated financial statements are mandated by the accounting standards.
3. Tata Motors has 16 direct subsidiaries and 23 indirect subsidiaries. Of these, 24 are foreign subsidiary companies.
4. All of the subsidiary companies prepare accounts on a stand alone basis. These accounts are required to be provided to shareholders on request.
5. Tata Motors has to provide the annual report compliant with the Companies Act along with MD & A and audited Indian GAAP stand alone and consolidated accounts to the shareholders within 21

- days before the Annual General Meeting (AGM). Tata Motors generally holds the AGM in 2<sup>nd</sup> week of July, as has been our past practice in line with the expectation of shareholders.
6. The Company has to do a separate parallel exercise to complete the US GAAP financial statements. The US GAAP requirements, new standards, new pronouncements and EITFs impose a significant amount of work on our part to complete US GAAP accounts alongwith required disclosures.
  7. Compliance with Sarbanes and Oxley Act including management assessment of Internal Control Over Financial Reporting (ICFR) and the auditors report on ICFR.
  8. Separate MD & A is prepared for US GAAP on a consolidated basis.
  9. In addition, as per the requirements of Indian statute, we are required to finalize and publish the results of operation to the stock exchange within a month of June quarter end (i.e. by 31<sup>st</sup> July). The Company has chosen to publish these results on an audited basis as a matter of corporate governance. This is another significant mandatory exercise for us.
  10. The auditors have to undertake a separate audit as per the PCAOB standards to report on the US GAAP financial statements and section 404 attestations.
  11. Upon completion of the year end of March 31, we require 45 days to complete audit and announcement of the Indian GAAP results duly approved by the Board. Subsequent to the above we require another 2 weeks to complete the statutory formalities for holding the shareholders meeting for the annual accounts. Thus we are left with 4 to 6 weeks for completion of the US GAAP financials and audit thereon together with the section 404 attestations.

On the above background, we submit that advancing the deadline by 90 days would impose a significant burden on the Company and the auditors. Further, considering the complexity of US GAAP and the fact that there are clashing deadlines in the first quarter and paucity of time may result into reporting errors which will harm the interest of the investors. In view of the above we request SEC to give due consideration to our request.

**Sd/-**

**P Y Gurav**

**Tata Motors Limited**